

Liberty prepares monthly internal financial reports which include pax counts and monthly revenue. For the months that were tested, we also agreed the pax counts and monthly revenue to the internal financial reports. We noted insignificant differences.

2. Consulting Agreement Payments

We tested the Consulting Agreement payments Liberty made to APNY by obtaining Liberty's income statements for 2001 to April 2005 and re-computing the 30th Street and Wall Street sightseeing payment.⁶⁷ The total amount of consulting payments for the 30 Street location for the period January 1996 to January 2006 was \$3,853,229 of which we tested approximately \$1,689,000 (44%). This amount was then compared to the expense paid to APNY in Liberty's general ledger, noting insignificant differences in each year.

3. Fuel Surcharge

We recomputed one month's fuel surcharge and agreed it to a copy of the check paid to APNY. As mentioned and summarized above, we received a spreadsheet listing payments made to Trenk entities. We added the fuel surcharges for the years 2000 through 2004 from the general ledger print outs we received to reconcile to the above spreadsheet. We identified an immaterial difference. As discussed previously all of the Percentage Fees on the fuel surcharges paid to APNY, from inception through November 2004, were subsequently remitted to the Trust.

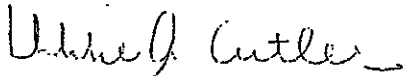
J. Permit Fee

A monthly permit fee is invoiced to APH, increased by 5% (non compounded) on each annual anniversary of the Permit. During the Relevant Period such fees totaled \$646,439. We tested the annual billings and determined the amount during the Relevant Period was reasonable.

⁶⁷ Although the Trust is not entitled to a Percentage Fee on Wall Street, the payments included fees relating to this location and therefore were included in our test.

Open Item

As discussed above, there is one open item. We could not form any conclusion on the information provided for Air Pegasus Enterprises, Inc. relating to its receipt of approximately \$565,000 from Liberty for lease of a helicopter during the Relevant Period as we are awaiting additional information from Liberty regarding these receipts.



Debbie A. Cutler, CPA, CFE
October 31, 2006

Exhibit 1

Air Pegasus Heliport, Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2001 - March 31, 2002

Month	Total	Permit Fees			Percentage Fees			Use Charges			# of Ops
	(1)=(4)+(7)+(10)	Date	Invoice #	Amount	Date	Invoice #	Amount	Date	Invoice #	Amount	(11)
April	\$ 52,424	4/2/2001	159	\$ 12,242	6/14/2001	205	\$ 25,662	6/14/2001	205	\$ 14,520	3,265
May	37,742	5/3/2001	183	12,242	7/5/2001	239	12,345	7/5/2001	239 & 240	13,155	3,219
June	39,646	5/29/2001	190	12,242	7/28/2001	256	16,634	7/28/2001	256	10,770	2,849
July	59,323	7/2/2001	225	12,242	8/23/2001	284	34,706	8/23/2001	284	12,375	3,200
August	55,678	7/19/2001	242	12,242	2/15/2002	379	29,561	2/15/2002	379	13,875	3,135
September	39,992	9/1/2001	269	12,242	2/15/2002	380	22,485	2/15/2002	380	5,265	1,469
October	41,062	10/1/2001	287	12,242	2/15/2002	381	28,415	2/15/2002	381	405	541
November	30,111	11/1/2001	301	12,242	2/8/2002	376	14,659	2/8/2002	376	3,210	1,009
December	36,386	11/21/2001	318	12,242	2/8/2002	377	18,624	2/8/2002	377	5,520	1,423
January	48,960	12/24/2001	350	12,242	3/29/2002	435	33,268	3/29/2002	435	3,450	1,119
February	32,357	1/23/2002	362	12,242	3/29/2002	436	14,625	3/29/2002	436	5,490	1,119
March	38,777	2/22/2002	383	12,242	3/29/2002	437	18,360	3/29/2002	437	8,175	1,741
Adjustment	5,616		311	5,616 *							
Total	\$ 518,068			\$ 152,514			\$ 269,344			\$ 96,210	24,089

* This amount represents a portion of invoice IVC 000311 in the amount of \$8,160. The balance of \$2,544.50 is allocated to the following year.

EXHIBIT I

Page 1 of 4

Air Pegasus Heliport, Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2002 - March 31, 2003

Month	Total	Permit Fees			Percentage Fees			Use Charges			# of Ops
		Date	Invoice #	Amount	Date	Invoice #	Amount	Date	Invoice #	Amount	
April	(1)-(4)+(7)-(10)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
May	\$ 52,973	4/1/2002	66	\$ 12,242	9/1/2002	202	\$ 32,601	9/1/2002	202	\$ 8,130	2,019
	29,143	5/1/2002	91	12,242	9/1/2002	203	9,431	9/1/02 & 11/1/02	203 & 281	7,470	2,085
June	43,101	6/1/2002	109	12,242	11/1/2002	282	23,464	11/1/2002	282	7,395	2,179
July	51,063	7/1/2002	127	12,242	7/1/2002	349	31,021	7/1/2002	349	7,800	2,159
August	49,975	8/1/2002	174	12,242	8/1/2002	350	26,843	8/1/2002	350	10,890	2,627
September	46,688	9/1/2002	201	12,242	9/1/2002	351	25,701	9/1/2002	351	8,745	2,217
October	64,436	10/1/2002	254	12,242	10/1/2002	352	41,709	10/1/2002	352	10,485	2,438
November	67,450	11/1/2002	280	12,242	11/1/2002	353	42,398	11/1/2002	353	12,810	2,524
December	60,814	11/1/2002	310	12,752	2/26/2003		32,702	2/26/2003		15,360	2,671
January	61,826	1/1/2003	327	12,752	1/1/2003	385	42,429	1/1/2003	385	6,645	1,562
February	48,757	2/1/2003	356	12,752	2/1/2003	440	29,300	2/1/2003	440	6,705	1,449
March	48,990	3/26/2003	474	13,262	3/31/2003	492	26,353	3/31/2003	493	9,375	1,933
Adjustment	2,545	12/1/2002	311	2,545							
Adjustment 9/02-11/02	1,530	11/1/2002	309	1,530							
Adjustment	4,084	2/1/2003	380	4,084							
Total	\$ 633,369			\$ 157,607			\$ 363,952			\$ 111,810	25,863

* This amount represents a portion of invoice IVC 000311 in the amount of \$8,160. The balance is allocated to the following year.

EXHIBIT I

Air Pegasus Heliport Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2003 - March 31, 2004

Month	Total (1)=(4)+(7)+(10)	Permit Fees (2)	(3)	(4)	(5)	Percentage Fees (6)	(7)	(8)	Use Charges (9)	(10)	# of Ops (11)
April	\$ 50,392	4/7/2003	405	\$ 12,752	4/1/2003	561	\$ 27,500	4/1/2003	561	\$ 10,140	1,930
May	34,560	8/16/2003	955	13,262	5/1/2003	562	12,538	5/1/2003	562	8,760	1,905
June	39,236	6/6/2003	498	13,262	6/1/2003	615	17,094	6/1/2003	615	8,880	2,056
July	71,791	7/1/2003	532	13,262	9/1/2003	645	46,379	9/1/2003	645	12,150	2,787
August	51,295	8/1/2003	567	13,262	8/1/2003	650	24,143	8/1/2003	650	13,890	2,661
September	62,928	9/1/2003	595	13,262	9/1/2003	682	39,211	9/1/2003	683	10,455	2,142
October	61,659	10/1/2003	619	13,262	10/1/2003	680	33,112	10/1/2003	681	15,285	2,906
November	63,002	11/1/2003	651	13,262	11/1/2003	705	32,955	11/1/2003	706	16,785	2,886
December	63,614	12/1/2003	665	13,262	2/25/2004	742	31,947	2/25/2004	742	18,405	3,004
January	71,886	1/1/2004	685	13,784	1/1/2004	768	47,362	1/1/2004	768	10,740	1,890
February	60,851	2/1/2004	729	13,784	2/1/2004	797	34,062	2/1/2004	797	13,005	2,348
March	37,138	3/1/2004	752	13,784	5/5/2004	843	10,034	5/5/2004	843	13,320	2,428
	1,021	8/16/2004	DEBIT0000017	1,021							
	4,084	12/1/2003	684	4,084							
Total	\$ 673,455			\$ 165,303			\$ 356,337			\$ 151,815	28,943

EXHIBIT I

Air Pegasus Heliport, Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2004 - March 31, 2005

Month	Total		Permit Fees			Percentage Fees			Use Charges			# of Ops
	(1)	(2)	Date	Invoice #	Amount	Date	Invoice #	Amount	Date	Invoice #	Amount	
	(1)=(4)+(7)+(10)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
April	\$ 58,182		4/1/2004	876	\$ 14,294	4/1/2004	873	\$ 26,098	4/1/2004	873	\$ 17,790	3,089
May	89,221		5/1/2004	801	13,783	8/4/2004	951	61,113	8/4/2004	951	14,325	2,955
June	26,759		7/1/2004	914	14,294	7/1/2004	1018	-	7/1/2004	1018	12,465	3,213
July	89,250		7/1/2004	1019	14,294	7/30/2004	1017	58,216	7/30/2004	1017	16,740	3,283
August	66,165		8/1/2004	919	14,294	8/2/2004	1020	37,216	8/2/2004	1020	14,655	3,305
September	65,338		9/2/2004	961	14,294	9/1/2004	1074	36,064	9/1/2004	1074	15,000	3,015
October	82,715		10/1/2004	989	14,294	2/15/2005	1145	49,656	2/15/2005	1145	18,765	3,632
November	57,970		11/1/2004	1042	14,294	2/17/2005	1148	24,026	2/17/2005	1148	19,650	3,453
December	119,705		12/1/2004	1078	14,294	2/16/2005	1147	81,621	2/16/2005	1147	23,790	3,815
January	73,265		12/30/2004	1102	14,294	1/3/2005	1179	46,701	1/3/2005	1179	12,270	2,215
February	63,903		1/31/2005	1123	14,294	2/28/2005	1206	33,964	2/28/2005	1206	15,645	2,867
March	71,608		3/2/2005	1156	14,294	3/3/2005	1207	38,159	3/3/2005	1207	19,155	3,208
	10,918					12/24/2004	None	12,268	2/18/2005	CREDIT00000111	(1,350)	
	2,115								2/23/2005		2,115	
	2,385								4/15/2005	NYH	2,385	
Total	\$ 879,518				\$ 171,016			\$ 505,102			\$ 203,400	38,050

EXHIBIT I

Exhibit 2

Air Pegasus Heliport, Inc.
Monthly Detail of Revenue Earned
April 1, 2001 through March 31, 2005

	Total	January	February	March	April	May	June	July	August	September	October	November	December
2 Months 2001													
Landing	\$ 719,368	\$ 71,442	\$ 76,431	\$ 91,264	\$ 105,254	\$ 106,796	\$ 97,045	\$ 105,629	\$ 99,002	\$ 51,044	\$ 22,797	\$ 51,296	\$ 80,505
Parking	274,455	28,139	24,645	31,694	48,384	33,505	33,165	34,965	29,370	38,104	13,662	24,314	35,278
Off-Ops	404,050	46,200	45,100	44,750	70,300	62,500	56,450	62,400	45,800	28,450	14,150	34,200	47,300
Fuel (w/ sales tax)	930,707	34,174	41,813	57,458	71,811	138,214	130,723	166,417	147,456	86,330	34,752	47,538	48,637
Miscellaneous	48,806	5,500	6,900	6,800	5,000	5,306	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Total - 2001	\$ 2,377,386	\$ 183,455	\$ 194,889	\$ 231,966	\$ 326,636	\$ 346,621	\$ 322,883	\$ 373,761	\$ 337,128	\$ 209,428	\$ 90,361	\$ 162,848	\$ 217,220
2002													
Landing	\$ 1,349,010	\$ 71,442	\$ 76,431	\$ 91,264	\$ 115,231	\$ 118,599	\$ 137,524	\$ 113,290	\$ 123,863	\$ 122,498	\$ 135,690	\$ 124,063	\$ 119,115
Parking	485,950	28,139	24,645	31,694	48,384	43,564	50,301	36,548	48,365	45,095	50,395	43,566	35,254
Off-Ops	747,230	46,200	45,100	44,750	70,300	72,300	83,340	62,400	63,300	71,300	70,500	64,240	51,500
Fuel (w/ sales tax)	935,657	34,174	41,813	57,458	71,811	69,322	91,172	91,653	116,826	89,968	94,943	92,126	83,793
Miscellaneous	79,941	5,500	6,900	6,800	7,000	6,816	7,000	7,000	7,000	6,500	6,000	6,500	6,525
Total - 2002	\$ 3,597,788	\$ 183,455	\$ 194,889	\$ 231,966	\$ 312,726	\$ 311,201	\$ 371,337	\$ 311,291	\$ 359,354	\$ 335,359	\$ 357,528	\$ 330,495	\$ 296,187
2003													
Landing	\$ 1,819,505	\$ 85,500	\$ 74,110	\$ 97,048	\$ 96,566	\$ 102,307	\$ 111,700	\$ 160,900	\$ 215,385	\$ 178,945	\$ 237,527	\$ 224,650	\$ 234,867
Parking	475,654	27,277	23,072	36,082	28,228	41,784	36,641	47,573	45,626	47,394	56,826	38,789	44,362
Off-Ops	767,300	42,800	35,100	53,000	48,000	56,100	70,400	78,900	70,700	76,100	96,700	68,700	70,800
Fuel (w/ sales tax)	1,085,925	33,134	52,008	70,585	68,990	76,011	85,546	118,797	126,495	93,663	109,264	116,963	118,469
Miscellaneous	86,808	6,520	6,500	6,050	6,000	12,613	7,000	8,025	7,000	6,500	7,050	6,500	7,050
Total - 2003	\$ 3,511,042	\$ 215,231	\$ 190,790	\$ 262,765	\$ 247,784	\$ 288,815	\$ 311,287	\$ 414,195	\$ 274,471	\$ 305,595	\$ 375,515	\$ 308,743	\$ 315,851
2004													
Landing	\$ 2,734,384	\$ 152,427	\$ 185,925	\$ 193,458	\$ 242,817	\$ 233,328	\$ 241,699	\$ 226,045	\$ 219,490	\$ 206,755	\$ 285,492	\$ 264,508	\$ 282,440
Parking	679,945	26,589	30,319	36,858	54,048	54,643	70,993	63,340	59,835	60,008	84,156	77,010	62,146
Off-Ops	897,545	45,700	59,100	60,000	80,325	82,500	93,100	86,500	69,700	70,800	101,100	84,420	64,300
Fuel (w/ sales tax)	1,860,921	73,673	93,278	103,669	134,402	146,134	182,473	202,695	182,096	145,368	183,890	197,308	215,935
Miscellaneous	793,646	13,925	23,075	60,733	79,275	72,925	72,420	70,268	69,205	65,300	92,340	82,000	91,980
Total - 2004	\$ 5,702,005	\$ 216,494	\$ 278,547	\$ 298,860	\$ 388,210	\$ 401,592	\$ 478,778	\$ 447,762	\$ 391,615	\$ 371,495	\$ 559,299	\$ 511,846	\$ 540,705

* APH two invoices for May 2004 sent to the Trust reflected reserves of \$81,202 (May 1-12) and \$223,699 (May 13-31). This amount reflects the journal entry that was recorded in APH general ledger.
** The amount reported to the Trust was \$226,320. We adjusted this amount for a year end journal entry identified in APH general ledger in the amount of \$667,026.

3 Months 2005													
Landing	\$ 636,430	\$ 177,415	\$ 218,925	\$ 240,090									
Parking	160,946	40,114	58,936	61,896									
Off-Ops	169,800	49,800	54,200	65,800									
Fuel (w/ sales tax)	433,824	122,049	145,341	166,434									
Miscellaneous	206,054	58,104	70,215	77,235									
Total - 2005	\$ 1,159,941	\$ 351,662	\$ 394,839	\$ 413,420									

EXHIBIT II

Exhibit 3

Air Pegasus Heliport, Inc.
Monthly Detail of Customer Receipts Reported to the Trust
April 1, 2001 through March 31, 2005

	Total	April	May	June	July	August	September	October	November	December	January	February	March
2002													
Customer receipts	\$2,993,118	\$ 256,026	\$ 313,177	\$ 290,387	\$ 390,798	\$ 330,952	\$ 218,153	\$ 263,447	\$ 150,314	\$ 182,850	\$ 299,493	\$ 132,993	\$ 164,528
Less: non-customer cash receipts	97,074	18,465	15,167	18,126	17,926	13,794	60	-	10,003	4,830	423	3,094	487
Less: sales tax & fuel tax	102,861	23,711	25,882	24,854	31,110	26,912	13,680	5,127	7,051	8,711	6,752	8,026	11,045
Net cash receipts - 2002	\$2,793,183	\$ 213,850	\$ 272,128	\$ 247,407	\$ 342,663	\$ 290,246	\$ 204,413	\$ 258,320	\$ 133,260	\$ 169,309	\$ 292,318	\$ 121,873	\$ 152,996
2003													
Customer receipts	\$3,924,141	\$ 304,428	\$ 303,043	\$ 326,235	\$ 360,787	\$ 288,194	\$ 258,399	\$ 411,548	\$ 417,938	\$ 321,144	\$ 365,120	\$ 293,117	\$ 274,188
Less: non-customer cash receipts	241,766	20,087	1,645	33,961	31,265	1,374	7,780	14,746	19,599	28,991	35	39,024	41,389
Less: sales tax & fuel tax	191,109	12,664	13,919	16,525	17,314	24,141	16,977	17,632	17,549	19,035	11,514	9,927	13,292
Net cash receipts - 2003	\$3,491,266	\$ 271,677	\$ 287,479	\$ 275,749	\$ 310,208	\$ 262,679	\$ 233,632	\$ 379,170	\$ 380,790	\$ 272,518	\$ 353,571	\$ 244,166	\$ 219,607
2004													
Customer receipts	\$4,818,993	\$ 240,137	\$ 322,609	\$ 260,433	\$ 505,237	\$ 453,343	\$ 483,209	\$ 462,686	\$ 483,744	\$ 463,459	\$ 521,386	\$ 351,587	\$ 271,163
Less: non-customer cash receipts	165,159	-	16,171	10,402	17,926	12,150	14,175	10,455	23,430	17,530	18,405	10,763	13,732
Less: sales tax & fuel tax	206,879	10,970	14,517	16,525	23,519	20,406	15,562	19,357	19,850	20,001	12,477	15,635	17,960
Less: Liability reserve	1,019,166	-	-	-	-	190,735	97,007	131,852	146,859	159,697	95,820	41,338	155,858
Net cash receipts - 2004	\$3,427,809	\$ 229,167	\$ 291,921	\$ 233,506	\$ 463,792	\$ 229,952	\$ 356,465	\$ 301,022	\$ 293,605	\$ 266,231	\$ 394,684	\$ 283,851	\$ 83,613
2005													
Customer receipts	\$5,397,915	\$ 455,546	\$ 612,903	\$ 275,581	\$ 632,626	\$ 420,238	\$ 346,911	\$ 481,165	\$ 236,573	\$ 777,513	\$ 473,413	\$ 321,855	\$ 363,591
Less: non-customer cash receipts	246,232	13,320	17,775	-	26,840	16,740	14,655	-	-	60,684	63,576	13,825	18,807
Less: sales tax & fuel tax	331,952	22,085	24,541	30,940	27,790	31,333	22,978	29,752	33,444	36,638	20,664	24,999	26,791
Less: Liability reserve	254,443	202,657	(82,854)	181,907	(47,267)	-	-	-	-	-	-	-	-
Net cash receipts - 2005	\$4,565,288	\$ 217,484	\$ 653,441	\$ 62,734	\$ 625,263	\$ 372,163	\$ 309,278	\$ 451,413	\$ 203,132	\$ 680,181	\$ 389,173	\$ 283,031	\$ 317,993

Exhibit III

Exhibit 4

**Air Pegasus Heliport, Inc.
Customer Discounts (2002 - 2005)**

Customer	Landing/ parking	Off-Ops	Fuel	SAFE fee	Parking fee	Reason
1. Aetna	20%					Granted pre-1986 by PANYNJ
2. AOL			.25/gallon			Promise of increased volume
3. Broadcast	50%		.50/gallon	None		Previously operated by Liberty
4. Cablevision			.25/gallon	None		Promise of increased volume
5. Cantagrec		\$100				Promise of increased in off-ops business
6. Cigna	20%			None		Granted pre-1986 by PANYNJ
7. Heliflite						Promise of priority use of Heliport
8. Honeywell	20%					Promise of increased volume
9. Hover Views		\$100	.25/gallon			Promise of increased volume
10. Integrated		\$100				Promise of increased volume
11. NY State		50%	No tax		None	Government agency
12. Print Int'l					Flat fee	For utilizing unused landing spot on barge
13. Travelers	20%					Granted pre-1986 by PANYNJ
14. Wall Street			.25/gallon			Granted pre-1986 by PANYNJ
15. Zip	50%					Promise of increased volume

EXHIBIT IV

Exhibit 5

Documents Provided and or Reviewed

APH Documents*

1. Accounts receivable aging
2. Accounts receivable distribution to general ledger report
3. Accounts receivable open items purge report
4. Bank deposit slips-2003 and 2004
5. Bank statements
6. Cash receipts report
7. Corporate Book
8. Customer invoices (as selected)
9. Customer list
10. Daily flight logs
11. Daily sales analysis
12. Deposit Control Sheets
13. Discounted Customer Report 2002-2005
14. Draft review financial statements December 31 2004 and December 31, 2003
15. Financial statements December 31, 2003 (review) and December 31, 2002 (audit)
16. Financial statements December 31, 2002 and December 31, 2001 (audit)
17. Fuel invoices- except 2001
18. Fuel tickets
19. General ledgers
20. Monthly tax report except 2002
21. Monthly landing reports
22. NYS Sales & Use Tax Return, 2001 – 2005, and the 4th Quarter of 2000
23. Ops transaction journals
24. Sales history reports
25. Sales journals
26. Tax return-Form 1120S for the years ended December 31, 2001 – 2004
27. Trial balances
28. Various internal worksheets relating to sales and fuel taxes

Other documents

1. APNY general ledgers (2004 – 2005), Form 1120S (2003 – 2004), income statements (2004 – 2005), balance sheet trial balance (2002 – 2005) and bank statements (2003 – 2005)
2. APH Monthly Reports to the Trust for the Relevant Period
3. Form 1120S; 2001 – 2004 for:
 - i. Air Pegasus Corporation
 - ii. Air Pegasus Enterprises, Inc.
 - iii. Air Pegasus Ventures, Inc.
4. Form 1040, Sch C. for Alvin Trenk; 2001 – 2004
5. Form 1120S for Trenk Enterprises, Inc., 2001

* APH documents were for the Relevant Period unless otherwise noted

Other documents (continued)

6. Permit No. XW307 – Agreement dated March 25th, 1996, between New York State Department of Transportation and Air Pegasus Heliport, Inc.
7. Agreement dated May 1996 between Air Pegasus Heliport, Inc. and Liberty Helicopter Tours, Inc.
8. First Modification to Agreement (dated May 1996) to be effective as of December 31, 1996.
9. Consulting Agreement dated December 31, 1996 between Liberty Helicopter, Inc. and Air Pegasus of New York, Inc.
10. Superior Court of New Jersey Law Division: Union County Docket Number: UNN – L – 2713 – 03, Air Pegasus of New York, Inc., a Delaware corporation, and Air Pegasus Heliport, Inc., a Delaware corporation, Plaintiffs, vs. Liberty Helicopter Tours, Inc., a New York corporation, Defendant, Order, dated July 25th, 2003
11. Arbitration and Monitor Agreement dated June 2nd, 2004 between Sightseeing Tours of America, Inc. and Air Pegasus of New York, Inc.
12. Arbitrator Determination (Re: Claims against the Accounting firm of Lawlor, O'Brien & Chervenak) dated December 8, 2004, In Re: Arbitration & Monitor Agreement Dated June 2, 2004
13. Arbitrator Determination Regarding Various Issues dated April 8, 2005, In Re: Arbitration & Monitor Agreement dated June 2, 2004
14. Response by the Trust to the draft audit report issued by the State of New York, Office of the State Comptroller dated October 15, 2004
15. Audit report of the State of New York, Office of the State Comptroller of the Trust's systems of internal controls dated January 4, 2005
16. Follow-up audit report to the Trust by the State of New York, Office of the State Comptroller dated April 6, 2006
17. Monthly HRPT Percentage Fee and Use Charges Invoices and Permit Fee Invoices for the period April 2001 to March 2005 for the Relevant Period
18. APH monthly reports to the Trust for the Relevant Period and subsequent monthly reports through May 31, 2006
19. Draft auditor's report dated April 29, 2002 prepared by Citrin Cooperman & Company, LLP relating to Hudson River Park Trust- Schedule of Additional Rents Due Under a Lease between Hudson River Park Trust, and Air Pegasus Heliport, Inc. for the period April 1, 1999 to March 31, 2001
20. Various correspondence relating to this engagement between APH, HRPT, KTG, Lentz & Gengaro, and Kramer, Love & Cutler LLP

Liberty Documents

1. STA financial statements for the year ended December 31, 2001
2. STA Form 1120 for years ended December 31, 2002 and 2001
3. Stockholder Report as of April 30, 2005
4. Schedule of Trenk Related Payments
5. Various Liberty general ledger print-outs and other accounting documents